

..New York.. Stock Market

MANY ENCOURAGING FACTS IN BUSINESS SITUATION

State Increase Will Be Granted, and Conditions Should Improve at Once.

BUT CLOUDS STILL ON HORIZON

Wave of Depression Continues to Roll Westward, Though Optimism Is Keenest in Many Quarters.

By B. C. FORBES.

New York, May 9.—Railroad cars are being laid idle at the rate of 1,000 daily. The total number sidetracked, through lack of business, is the largest in five years.

It can state, however, on what must be regarded as unquestionable authority that the Interstate Commerce Commission has already decided definitely that the Eastern railroads need and must be granted more revenue.

What the commission now has under consideration is the best method of extending such revenue—whether through a substantial increase in the rates charged for carrying certain classes of freight.

President Wilson has selected a Federal Reserve Board which has organized the institution and cordial endorsement of the whole country.

That is encouraging fact No. 3. Washington advised record that the Democratic leaders, including the President, have tentatively, if not definitely, decided to adjourn Congress by July 15, no matter though the legislative program may not have been completed.

That is encouraging fact No. 4. A national war with Mexico, accented as immediately inevitable several weeks ago, has not yet been declared, despite the desperate nature of the situation.

That is encouraging fact No. 5. Strictly monetary conditions remain very comfortable here, and have improved on the European Continent.

That is encouraging fact No. 6. None of the tottering railroads has yet collapsed.

That is encouraging fact No. 7. Foreign liquidation of American securities has let up, and, notwithstanding nervous trading at home, quotations have held up comparatively well, indicating a sold-out market.

That is encouraging fact No. 8. The coal of living happily, is following the course predicted in these articles some time ago, that is, prices of necessities are coming down and, if current expectations concerning the 1914 harvest are fulfilled, the movement should go further, to the relief of the householder.

That is encouraging fact No. 9. At the present time, every day brings us nearer the establishment of a sounder banking system and nearer the adjustment of Congress.

That is encouraging fact No. 10. The wave of depression continues to roll westward, though in many quarters optimism is still the keynote.

Need for Caution. Unfortunately, the politicians have not yet had their eyes opened to the danger of caution in interfering with private enterprise and business activities.

At the same time, the shocking revelations of inside plundering of the New Haven Railroad justify the severe condemnation that has been voiced here and elsewhere for many months, and cannot but inflame the public mind against "financiers" of certain stripe.

Most Play Fair. But care must be exercised in the effort to prevent the repetition of such abuses, not to be watched in the hands of our business men that they will be unable to expand their activity along legitimate lines.

We cannot afford to hurt every individual in the land in our pursuit of a comparatively few plutocratic capitalists, who are driving property and employment from many regions and render it impossible in the struggle for the world markets that our growing population and our increasing machinery of production demand.

The whole situation is still thick with uncertainties, but with the hope of common sense at Washington and elsewhere the next decisive movement should be in an upward direction.

New York, May 9.—After a hard start today the stock market made steady improvement, but the market developed a heavy strength, last prices were fractionally above the closing of the previous day.

Merchants fair. LIVE POULTRY. Chickens, speckled, 25 00 26 00. Hens, small, young, 15 00 16 00.

Merchants fair. LIVE STOCK. Cattle, heavy, 10 00 11 00. Hogs, heavy, 8 00 9 00.

Merchants fair. LIVE STOCK. Sheep, heavy, 7 00 8 00. Lambs, fall, 6 00 7 00.

Merchants fair. LIVE STOCK. Horses, heavy, 100 00 110 00. Light, 80 00 90 00.

Merchants fair. LIVE STOCK. Mares, heavy, 100 00 110 00. Light, 80 00 90 00.

Merchants fair. LIVE STOCK. Colts, heavy, 100 00 110 00. Light, 80 00 90 00.

Merchants fair. LIVE STOCK. Ponies, heavy, 100 00 110 00. Light, 80 00 90 00.

Official Range, and Sale of Stocks in New York.

Table with columns: Stocks, Open, High, Low, Bid, Asked, Sales, etc. Lists various stocks like Amalgamated Copper, Am. Chem. Com., etc.

day's trading, and the market. Under these circumstances traders expect a further decline, stocks being offered at a discount, and there was a general feeling of pessimism.

Pressure on the market failed to bring about a recovery, and it is apparent, moreover, that a better demand for stocks is not likely to be realized.

The amount of unfilled orders on the stock exchange at the first of the month was 1,100,000 shares, a record.

Missouri Pacific broke nearly 2 points on sales of 200,000 shares at the opening today, but was later recovered.

The steel gain in cash, amounting to nearly \$5,000,000, was shown in the market. In view of the continued accumulation of funds here and the extension of rates for loans of all periods, the amount that \$2,000,000 more had been advanced for the first time.

Bonds were irregular. Bond market was quiet, but there was a slight advance in the price of bonds.

New York, May 9.—Money on call nominal, no loans. Time loans, 6 per cent, 60 days, 2 1/2 to 3 per cent.

Atlantic Coast Line 1st 4 1/2. Amalgamated Copper 70 1/2. Am. Chem. Com. 52 1/2.

Amalgamated Copper 70 1/2. Am. Chem. Com. 52 1/2. Am. Sugar 26 1/2.

Am. Tobacco 32 1/2. Am. Cotton Oil 29 1/2. Am. Lumber 10 1/2.

Am. Locomotive 29 1/2. Am. Paper 34 1/2. Am. Steel 10 1/2.

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Table with columns: Wheat, Medium, Good, Fine, New arrivals. Lists prices for various types of wheat.

Wheat, common to good, 3 1/2 to 4 00. Long, good to prime, 4 00 to 4 50.

MISCELLANEOUS MARKETS. PETERSBURG PEANUT MARKET. (Reported by J. G. Rogers, Farmer & Co., Inc.)

New York, May 9.—Cotton goods markets were quiet and steady today. Yarns were quiet.

NAVAL STORES. Savannah, Ga., May 9.—Turpentine—Firm. Shipments 4,910 cases, receipts 1,000 cases.

"Journey of a Centimeter." Jones & Baker, 2 Broad Street, New York City, have issued for free distribution to investors the account of a series of interesting expeditions.

Cotton Goods Review. New York, May 9.—Cotton goods and cotton yarn production is being curtailed as a consequence of increased demand for future delivery.

Chicago Grain Market. Chicago, Ill., May 9.—A severe crop conditions in Europe have caused a general market decline.

Wholesale Quotations on Change. Richmond, Va., May 9, 1914. Cotton, No. 2 white, 15 1/2.

Richmond Grain Market. Richmond, Va., May 9, 1914. Wheat, No. 2 white, 15 1/2.

Richmond Hay Market. Richmond, Va., May 9, 1914. Hay, No. 1, 10 00.

Richmond Live Stock Market. Richmond, Va., May 9, 1914. Cattle, heavy, 10 00.

Richmond Tobacco Market. Richmond, Va., May 9, 1914. Tobacco, No. 1, 10 00.

Richmond Produce Market. Richmond, Va., May 9, 1914. Apples, No. 1, 10 00.

New York Produce Market. New York, May 9.—Sugar—Raw, firm. Medium, 10 00.

Local Market Quotations. Richmond, Va., May 9, 1914. Cotton, No. 2 white, 15 1/2.

Actual Wholesale Quotations of Live Poultry. Richmond, Va., May 9, 1914. Chickens, speckled, 25 00.

Actual Wholesale Quotations of Live Stock. Richmond, Va., May 9, 1914. Cattle, heavy, 10 00.

Actual Wholesale Quotations of Live Stock. Richmond, Va., May 9, 1914. Hogs, heavy, 8 00.

Actual Wholesale Quotations of Live Stock. Richmond, Va., May 9, 1914. Sheep, heavy, 7 00.

Actual Wholesale Quotations of Live Stock. Richmond, Va., May 9, 1914. Lambs, fall, 6 00.

Actual Wholesale Quotations of Live Stock. Richmond, Va., May 9, 1914. Horses, heavy, 100 00.

Actual Wholesale Quotations of Live Stock. Richmond, Va., May 9, 1914. Light horses, 80 00.

Actual Wholesale Quotations of Live Stock. Richmond, Va., May 9, 1914. Ponies, heavy, 100 00.

Actual Wholesale Quotations of Live Stock. Richmond, Va., May 9, 1914. Light ponies, 80 00.

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Southeastern Tennessee at the headwaters of the Hiwassee River, 15,000 acres at the headwaters of the Cheat River in West Virginia.

WEST POINT AFTER LIME PLANT. Committee Asking Governor to Consider "Fort Richmond" and New Kent.

West Point, Va., May 9.—The Chamber of Commerce has elected a committee of four, with R. C. Carden as chairman, to confer with Governor Stuart relative to establishing a State limestone grinding plant in this section.

Recently the Southern Railway Company sent an agent down here and secured ten bushels of this mark from the beds near here and had it analyzed.

The Marl was taken at random and was considered a fair sample of the character of the mineral. The lowest analysis showed it contained 50 per cent calcium carbonate and 2 per cent magnesium carbonate.

It is rumored that two of the fast through passenger trains from New York to the far South via the Southern Railway, now operated from Washington to Danville via Charlottesville, will be operated by the R. F. & P. to Richmond, and from Richmond to Danville.

The Chesapeake and Ohio is getting prices on 10,000 tons of bridge steel for the projected crossing of the Ohio River at Portsmouth, Ky.

The Norfolk and Western Railway is building sixty-five cabooses in its shops at Roanoke, Va.

The Charlotte Consolidated Electric Railway has ordered six street cars from the Southern Car Company, High Point, N. C.

Appalachian Forest Reserve. Washington, D. C., May 9.—Included in 50,000 acres of land just approved to be added to the \$25,000,000 of the Appalachian forest reserve already selected are 70,000 acres in

Capital of Pittsylvania An Important Tobacco Market—New Board of Trade. Chatham, Va., May 9.—The Chatham Tobacco Board of Trade has been organized and incorporated.

Appalachian Forest Reserve. Washington, D. C., May 9.—Included in 50,000 acres of land just approved to be added to the \$25,000,000 of the Appalachian forest reserve already selected are 70,000 acres in

When You Think of Banks and Banking, think of the FIRST NATIONAL BANK Ninth and Main Streets.

A large, conservative institution, soliciting the business of all classes, large and small. Capital and Surplus, Three Million Dollars.

The Fire Insurance Business Is Hazardous. The man who fails to insure his property becomes an underwriter without a premium income.

SEE DAVENPORT & CO., LOCAL MANAGERS. The Liverpool and London and Globe Ins. Co., Ltd. 1113 East Main Street. We Make a Business of Carrying Fire Risks.

HENRY S. HUTZLER & CO. BANKERS SOLICIT YOUR PATRONAGE IN ALL LINES OF GENERAL BANKING INTEREST ALLOWED ON SAVINGS ACCOUNTS.

You Have Paid a Bill but perhaps you have mislaid the receipt—you are asked to pay again.

With a checking account in this bank you can pay your bills by check, and there can never be any question about whether or not you have paid a bill.

The strength and satisfactory nature of the service of this bank have been proved by forty-four years successful banking. Small as well as large accounts are received.

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E. A. BARBER, Jr. Certified Public Accountant. E. A. BARBER & CO., ACCOUNTING, AUDITING, ORGANIZING, SYSTEMATIZING, 215 Mutual Building, Phone No. 5321, Richmond, Va.

The Mexican Situation Forcibly Illustrates the Axiom "A House Divided Against Itself Must Fall"

This axiom is also applicable to families, particularly when there is some administration to be had.

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Old Dominion Trust Co. Richmond, Virginia. Capital \$1,000,000.00 Surplus \$1,000,000.00

"The Safe Executor" Virginia Trust Co. RICHMOND, VA. Our own Resources \$2,700,000.00 Investments held as Executor, Guardian, Trustee, kept separate from our own assets and separate from each other \$4,700,000.00 Established 1892.

Consulting and Contracting Engineers Saville & Claiborne Railway and Power Bldg. Allen Saville, M. E. Herbert A. Claiborne, C. E.